MORTGAGE REVENUE BONDS IN 1982

Special Study

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The tax-exempt status of newly issued, single-family mortgage revenue bonds is scheduled to "sunset," or expire, on December 31, 1983. Despite federal restrictions on the use of housing bonds enacted in 1980 and the difficulties of a recessionary marketplace, housing bonds have continued to be a popular vehicle for state and local governments that aim to assist homebuyers and the housing industry. This report provides information about the issuance of mortgage revenue bonds in 1982, as background to the current debate on the sunset provision.

Legislative History

Although the first tax-exempt housing bonds were issued just after World War I, state housing agencies did not begin to issue tax-exempt bonds for rental and owner-occupied housing in any great quantity until the early 1970s. Local governments and housing agencies first issued tax-exempt bonds for single-family housing in 1978. Because the interest paid on these bonds is tax-exempt, the federal government gives up revenue to subsidize home purchases. (See Section 103A and Section 103b(4)(A) of the Internal Revenue Code.) State and local governments issue bonds at relatively low tax-exempt rates and relend the proceeds at slightly higher rates for mortgages. Below-market mortgage rates are thus made available to many homebuyers.[1]

In response to a surge in the issuance of these bonds, the Mortgage Subsidy Bond Tax Act of 1980 (MSBTA) sharply restricted the use of tax-exempt bonds for housing in an attempt to reduce revenue losses and to target assistance more effectively. The Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) eased slightly some of the restrictions in MSBTA for single-family bonds relating to the first-time homebuyer rule, purchase price requirements, and arbitrage limitations. Also, the income requirements for Section 103b(4)(A) bonds for rental housing were clarified. TEFRA did not modify prior law relating to state bond volume limits, requirements for funds in targeted areas, the registration requirement, or the rules specific to veterans' housing, rental housing, and home-improvement loans.[2]

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1. See Congressional Budget Office, The Mortgage Subsidy Bond Tax Act of 1980: Experience Under the Permanent Rules (March 1982); and Congressional Budget Office, Tax-Exempt Bonds for Single-Family Housing (April 1979).

2. See Joint Committee on Taxation, General Explanation of the Revenue Provisions of the Tax Equity and Fiscal Responsibility Act of 1982 (December 31, 1982), pp. 116 and 120-23.

Volume of Mortgage Revenue Bonds, 1975-1982

Tax-exempt bond issues for housing finance totaled about $1.4 billion in 1975, $6.9 billion in 1978, and $14.0 billion in 1980. Starting in 1978, much of the growth in volume resulted from local governments and local housing agencies entering the tax-exempt housing bond market. After the sharp rise in the issuance of housing bonds in 1975-1980, the volume dropped precipitously to about $4.8 billion in 1981, largely because of the restrictive legislation passed in December 1980 and the high market interest rates prevailing during the year. During 1982, however, mortgage interest rates fell, making more would-be homebuyers able to afford mortgages. As a result, the 1980 volume level was regained and surpassed. Preliminary estimates put the total for 1982 at about $14.4 billion, with single-family housing accounting for about $8.8 billion of that amount (see Table 1).[3]

In 1980, states and state agencies issued $5 billion in owner-occupied (single-family) housing bonds; they issued only $1.7 billion in 1981 and then came back with $5.2 billion in 1982. Local issues for owner-occupied housing totaled $5.5 billion in 1980, $1.2 billion in 1981, and $3.6 billion in 1982. Bonds issued under Sections 103A and 103b(4)(A) for multifamily, rental housing totaled $4.3 billion in 1982, with about $2.7 billion issued by states and about $1.6 billion issued by localities. General obligation bonds issued by states for veterans' single-family housing totaled about $0.5 billion in 1982. These issues, however, are not subject to most of the restrictions enacted in MSBTA.

Housing bonds accounted for 17 percent of all new long-term tax-exempt issues in 1982. Bonds for single-family houses alone accounted for 10 percent. Mortgage bond interest rates declined steadily throughout 1982, along with rates for tax-exempt bonds generally. In January 1982, the Bond Buyer index for tax-exempt revenue bonds stood at 14.2 percent; by December, it had declined to 10.7 percent. Although interest rates were lower in absolute terms, the relative advantage of tax-exempt financing diminished in 1982 for several reasons, including a marked increase in the volume of all tax-exempt issues and the recent tax rate cuts that have reduced individual demand for tax-exempt bonds. In 1982, tax-exempt interest rates were approximately 20 percent lower than comparable taxable rates. During the previous ten years, by contrast, tax-exempt interest rates were on average about 30 percent lower than comparable taxable rates.

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3. All figures in this section are from the Office of Financial Management, Department of Housing and Urban Development. The 1982 figures are preliminary. The types of housing bonds included in the overall totals are single-family, multifamily, home-improvement, and veterans' general obligation bonds issued under Sections 103A and 103b(4)(A), and multifamily bonds for rental housing issued under Section 11b.

TABLE 1. VOLUME OF TAX-EXEMPT HOUSING BONDS, 1975-1982

Year	Total Volume Tax-Exempt Bonds	Total Housing Bonds	Total State Revenue Bonds		Total Local Revenue Bonds		Total Veterans' General Obligation Bonds
			Single-Family	Multi-family	Single-Family	Multi-family[a]	
	In Millions of Dollars						
1975	30,090	1,436	---	869	---	2	565
1976	34,962	2,741	680	1,420	---	21	620
1977	46,766	4,398	959	2,633	---	241	584
1978	48,979	6,946	2,792	1,748	619	735	1,155
1979	47,991	12,072	3,333	1,929	4,491	729	1,590
1980	54,086	14,048	4,974	1,379	5,524	839	1,332
1981	56,548	4,834	1,662	711	1,186	405	870
1982	86,351	14,432	5,212	2,784	3,571	2,360	480
	Percent of Total Volume of Tax-Exempt Bonds						
1975	100	5	---	3	---	---	2
1976	100	8	2	4	---	---	2
1977	100	9	2	6	---	1	1
1978	100	14	6	4	1	2	2
1979	100	25	7	4	9	2	3
1980	100	26	9	3	10	2	2
1981	100	9	3	1	2	1	2
1982	100	17	6	3	4	3	1
	Percent of Total Volume of Housing Bonds						
1975	N/A	100	---	61	---	---	39
1976	N/A	100	25	52	---	1	23
1977	N/A	100	22	60	---	5	13
1978	N/A	100	40	25	9	11	17
1979	N/A	100	28	16	37	6	13
1980	N/A	100	35	10	39	6	9
1981	N/A	100	34	15	25	8	18
1982	N/A	100	36	19	25	16	3

NOTE: 1982 figures are preliminary.

SOURCES: Total tax-exempt bond volume figures calculated by The Bond Buyer and the Congressional Budget Office. Housing bond volume figures calculated by the Office of Financial Management, Department of Housing and Urban Development, and the Congressional Budget Office.

a. Includes bonds issued for permanent financing under Section 11(b), bonds for urban redevelopment housing projects, and other local issues for multifamily, rental housing issued under Sections 103A and 103b(4)(A).

Housing Market Conditions in 1981 and 1982

State and local issuers were able to sell very few housing bonds in 1981. Difficult market conditions and new federal requirements aimed at increasing targeting and efficiency caught them in a bind; at the same time that home mortages--even when subsidized by tax-exempt financing--were becoming increasingly unaffordable for many homebuyers, the 1980 legislation reduced the pool of homebuyers eligible to receive tax-exempt financing on mortgage loans.

Mortgage interest rates (recorded at the time of closing) peaked at about 16 percent in the fall of 1981 and have drifted down to between 12 and 13 percent since then. The high mortgage rates prevalent in 1981 and much of 1982 made mortgages financed with tax-exempt bonds highly attractive because of the large differential between market and subsidized rates. Many programs were able to offer 14 percent mortgage loans when the commercial mortgage rate in their region was as high as 16 or 17 percent. (Of course, many potential homebuyers could not afford even the subsidized mortgages.) As commercial mortgage rates declined, however, the differential between market and subsidized rates narrowed because tax-exempt bond yields did not drop as much or as fast as mortgage rates. As mortgage rates fell during the summer of 1982, many issuers were forced to redeem bonds because they could find even fewer home purchasers interested in the mortgages they were offering than earlier in the year. The lower interest rates in late 1982 brought many potential homebuyers back into the housing market, thus increasing the demand for bond-financed as well as conventionally financed mortgages.

As a result of high mortgage rates combined with a recessionary economy, housing starts in both 1981 and 1982 were the lowest they had been in the postwar period. Sales of new houses fell in 1982 to the lowest level since 1963 when such statistics were first collected. Sales of previously occupied houses fell to the lowest level since 1970.[4] The decline in mortgage rates toward the end of 1982 has stimulated the housing market, however, and the National Association of Homebuilders predicts that about 580,000 new one-family homes will be sold in 1983, well over the 545,000 total for 1980.[5]

Important Trends in Bond Financing in 1982

Original-Issue Deep-Discount Bonds. In response to high and unpredictable mortgage rates, several state and local issuers of mortgage revenue bonds chose to

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4. James L. Freund, "The Housing Market, Recent Developments and Underlying Trends," Federal Reserve Bulletin (February 1983), pp. 61-63.

5. Telephone conversation with William Young, Economics Division, National Association of Home Builders (April 14, 1983).

issue deep-discount bonds as an alternative to conventional current coupon bonds. At least 20 state issues (both single-family and multifamily) and at least three local issues used discount bonds. Discount bonds work by offering coupon payments well below the market rate of return (some, in fact, offer no coupon payments at all). The issuer, therefore, must sell these bonds at a substantial discount from par in order to make them competitive in the marketplace. Bondholders earn both coupon payments and the appreciation from the discounted price to par value as their bonds mature. The advantage discount bonds have for the issuer is that they decrease required coupon payments to bondholders, thus easing cash flow problems in the early months of an issue when all the intended mortgage loans have not yet been made.

FSLIC and FDIC Certificates of Deposit. At least 24 local multifamily bonds issued under Section 103b(4)(A) in 1982 were backed by certificates of deposit from federally insured financial institutions. These bonds are effectively backed by a federal guarantee. Because the certificates of deposit are pledged to secure repayment of these bonds, the Federal Savings and Loan Insurance Corporation (FSLIC) and the Federal Deposit Insurance Corporation (FDIC) guarantee repayment up to $100,000 per bondholder.

The Department of the Treasury announced on March 4, 1983, that it was drafting legislation to ban the issuance of such bonds after April 15, 1983 (unless a binding commitment had been made before the Treasury announcement). This legislation (S. 1061) has been introduced by Senator Robert Dole. Also, Representative J.J. Pickle has introduced a bill (H.R. 1635) that would deny tax exemption after April 14, 1983, for bonds backed by FSLIC and FDIC insurance. This method of providing added security for multifamily, loans-to-lenders mortgage revenue bonds was important in 1982 and early 1983. It has probably been discontinued since April 15, however, because bond counsel are not likely to approve FSLIC- or FDIC-guaranteed bonds sold after April 15 while the legislation is pending.

1982 Single-Family Housing Bond Issues In Detail

The following sections describe a sample of 1982 single-family mortgage revenue bond issues. The sample includes 40 of the 65 state single-family issues sold in 1982 and 28 of the 119 local single-family issues. Tables 2 and 3 provide specific information for each issue studied.

Summary. Experience with the targeted area requirements has shown highly variable results; some issuers target their programs as much as possible on low-income areas (and might do so without federal requirements), while others seek to minimize targeted-area financing in order to improve the financial backing behind the bonds and reassure bondholders. Purchase price limits have a fairly strong general targeting effect because they discourage many middle- and upper-income homebuyers from seeking these subsidized mortgages. Most issuers also impose income limits on homebuyers to target the loan assistance, even though income limits are not federally

TABLE 2. STATE HOUSING AGENCIES: SAMPLE OF BONDS ISSUED IN 1982 FOR OWNER-OCCUPIED HOUSING

Issue	Date of Sale	Bond Amount (millions of dollars)	Net Interest Cost (percents)	Type of Obligation of the Issuer[a]	Mortgage Rate (percents)[b]
Alabama HFA 1982 Series B	12/9/82	100.000	10.76	LO	11.270
Alaska HFC 1982 Second Series	11/24/82	100.000	11.54	GO	10.000
Arizona HFRB Series 1982	11/8/82	27.200	9.92	LO	11.050
Arkansas HDA 1982 Series A	7/27/82	100.000	13.13	SO	12.950
California HFA 1982 Series B	12/17/82	101.775	10.50	SO	mixed
Colorado HFA 1982 Series A	7/29/82	66.050	12.78	SO	12.750
Connecticut HFA 1982 Series B	9/10/82	150.000	11.06	GO	11.750
Delaware SHA 1982 Series A	6/24/82	40.000	13.33	SO	13.750
Florida HFA 1982 Series A	6/15/82	150.000	13.50	N/A	13.500
Georgia RFA 1982 Series A	9/17/82	50.000	10.70	GO	11.875
Hawaii HA 1982 Series A	7/16/82	60.000	13.00	SO	13.250
Illinois HDA 1982 Series A	7/30/82	90.000	11.85	GO	12.950
Indiana HFA 1982 Series A	4/6/82	75.000	N/A	SO	13.780
Iowa HFA 1982 Issue A	9/3/82	14.080	11.70	GO	12.525
Louisiana HFA Series 1982A	8/23/82	100.000	12.60	SO	13.250
Maine SHA 1982 Series B	6/10/82	53.920	12.92	SO	13.250
Maryland CDA 1982 Series A	3/19/82	65.000	13.27	SO	13.900
Massachusetts HFA 1982 Series A	8/10/82	200.000	13.57	SO	13.700
Minnesota HFF 1982 Series B	8/12/82	41.900	11.57	GO	15.250
Mississippi HFC Series 1982	8/20/82	150.500	11.26	GO	12.250
Missouri HDC Series April 15, 1982	3/31/82	50.000	13.25	N/A	13.870
Montana BH 1982 Series A	4/6/82	55.000	13.50	GO	12.500
Nebraska MFF 1982 Series B	7/21/82	89.410	11.52	GO	13.625
Nevada HD 1982 Issue A	7/14/82	60.000	14.00	SO	12.250
New Hampshire HFA 1982 Series A	7/1/82	167.255	13.06	SO	13.250
New Jersey MFA 1982 Series 1	10/7/82	239.000	10.60	GO	11.000
New Mexico MFA 1982 Series A	9/1/82	98.655	10.54	SO	12.120
New York SMA Series 3	7/8/82	250.000	13.22	GO	14.000
North Dakota HFA 1982 Series A	7/15/82	28.940	12.77	LO	13.500
Oregon, State of, 1982 Series A	9/24/82	125.000	11.19	SO	11.750
Pennsylvania HFA 1982 Series A	4/1/82	100.000	13.73	GO	14.050
Rhode Island HMFC 1982 Series 1	7/23/82	30.850	13.30	SO	13.750
South Carolina SHA 1982 Series A	9/21/82	82.265	N/A	SO	11.950
Tennessee 1982 Series A	7/27/82	150.000	12.75	GO	12.750
Texas HA 1982 Series A	7/9/82	100.000	13.72	LO	14.000
Utah HFA 1982-First Series	5/28/82	121.765	12.68	SO	12.000
Vermont HFA 1982 Series A	7/15/82	35.000	13.45	GO	13.500
Virginia HDA 1982 Series B	11/9/82	166.109	9.42	GO	10.420
West Virginia HDF Series A	3/5/82	25.000	13.85	SO	12.950
Wisconsin HFA 1982 Series A	7/1/82	100.000	13.80	GO	13.750

N/A = information not available.

a. LO = limited obligation
SO = special obligation
GO = general obligation

b. Mortgage interest rates are sometimes lower than the yields on the bonds because of additional funds from fees or contributions from the issuer.

TABLE 2. (Continued)

Issue	Type of Mortgage[c]	Percentage Distribution of Funds Including Contributions and Fees (percents)		Percent of Loan Funds Reserved for Targeted Areas	Applying for New Targeted Areas?[d]
		Mortgages	Other		
Alabama HFA 1982 Series B	Level:30	90	10	20	No*
Alaska HFC 1982 Second Series	GEM:19	99	1	0	No
Arizona HFRB Series 1982	Level:30	92	8	N/A	No*
Arkansas HDA 1982 Series A	GEM:20	92	8	1	Yes*
California HFA 1982 Series B	mixed	96	4	20	Yes*
Colorado HFA 1982 Series A	GEM:17	73	27	N/A	Yes*
Connecticut HFA 1982 Series B	GEM:17	83	17	20	No*
Delaware SHA 1982 Series A	Level:20	93	7	4	No
Florida HFA 1982 Series A	GEM:16	89	11	12	No*
Georgia RFA 1982 Series A	GEM:18	92	8	20	Yes*
Hawaii HA 1982 Series A	GEM:19	86	14	8	No*
Illinois HDA 1982 Series A	GEM:17	79	21	5	No*
Indiana HFA 1982 Series A	Level:25	84	16	20	No*
Iowa HFA 1982 Issue A	Level:30	93	7	0	No
Louisiana HFA Series 1982A	Level:30	92	8	2	Yes*
Maine SHA 1982 Series B	Level:20	85	15	N/A	No
Maryland CDA 1982 Series A	Level:30	93	7	20	Yes*
Massachusetts HFA 1982 Series A	Level:30	91	9	2	No
Minnesota HFF 1982 Series B	Level:30	90	10	4	No*
Mississippi HFC Series 1982	GEM:16	81	19	N/A	Yes*
Missouri HDC Series April 15, 1982	Level:19	91	9	6	No
Montana BH 1982 Series A	Level:25	84	16	1	No*
Nebraska MFF 1982 Series B	Level:30	80	20	0.1	No*
Nevada HD 1982 Issue A	GEM:16	92	8	5	No
New Hampshire HFA 1982 Series A	Level:25 to 30	29	71	20	No*
New Jersey MFA 1982 Series 1	Level:30	91	9	20	No*
New Mexico MFA 1982 Series A	Level:30	74	26	3	No
New York SMA Series 3	Level:30	87	13	20	Yes*
North Dakota HFA 1982 Series A	GEM:20	89	11	0	Yes
Oregon, State of, 1982 Series A	Level:30	74	26	20	No*
Pennsylvania HFA 1982 Series A	Level:30	90	10	20	Yes*
Rhode Island HMFC 1982 Series 1	GEM:17	93	7	N/A	No
South Carolina SHA 1982 Series A	Level:30	95	5	21	No*
Tennessee 1982 Series A	GEM:16	81	19	20	No*
Texas HA 1982 Series A	Level:30	86	14	20	Yes
Utah HFA June 1982	GEM:16	78	22	0.1	No*
Vermont HFA 1982 Series A	Level:25	84	16	0	No*
Virginia HDA 1982 Series B	Level:30	97	3	19	Yes*
West Virginia HDF Series A	GEM:16	88	12	20	Yes*
Wisconsin HFA 1982 Series A	Level:30	91	9	10	No*

c. Level = level payment mortgage amortized over the specified numbers of years.
GEM = growing equity mortgage paid off at the specified number of years.

d. * = This state has applied for and received designation of at least one targeted area from the Secretaries of the Treasury and of Housing and Urban Development since the regulations for the Mortgage Subsidy Bond Tax Act were published in July 1981. The

TABLE 2. (Continued)

Issue	Purchase Price Limits for a One-Family Residence in a Non Targeted Area		Below, Equal, or Above IRS Safe-Harbor Purchase Price Limits	Number of Lenders	Income Limit for a Household of Four (thousands of dollars)[e]
	New (thousands of dollars)	Existing (thousands of dollars)			
Alabama HFA 1982 Series B	71	62	Equal	39	42
Alaska HFC 1982 Second Series	128	105	Above	N/A	no limit
Arizona HFRB Series 1982	84	68	Below or Equal	6	26 to 60
Arkansas HDA 1982 Series A	56 to 58	53 to 55	Equal	140	34
California HFA 1982 Series B	52 to 101	---	Below or Equal	24	28 to 50
Colorado HFA 1982 Series A	71 to 72	49 to 63	Equal	N/A	32
Connecticut HFA 1982 Series B	73 to 93	60 to 80	Below or Equal	60	27 to 34
Delaware SHA 1982 Series A	67	52	Equal	24	38
Florida HFA 1982 Series A	50 to 72	35 to 65	Equal	73	31 to 35
Georgia RFA 1982 Series A	65	52 to 53	Below or Equal	67	27 to 38
Hawaii HA 1982 Series A	105 to 113	100 to 102	Equal	24	N/A
Illinois HDA 1982 Series A	66 to 74	39 to 64	Equal	N/A	35
Indiana HFA 1982 Series A	51 to 75	41 to 45	Below or Equal	65	16 to 36
Iowa HFA 1982 Issue A	78	57	Below or Equal	13	25 to 34
Louisiana HFA Series 1982A	69 to 84	51 to 67	Equal or Above	70	40
Maine SHA 1982 Series B	55	50	Below	28	27
Maryland CDA 1982 Series A	---	49 to 60	Below or Equal	24	33
Massachusetts HFA 1982 Series A	58 to 71	46 to 58	Below or Equal	128	28 to 32
Minnesota HFF 1982 Series B	60 to 70	50 to 60	Below	171	26 to 35
Mississippi HFC Series 1982	59	42	Equal	33	39
Missouri HDC Series April 15, 1982	53 to 75	42 to 46	Equal	31	28
Montana BH 1982 Series A	65	56	Below	110	32
Nebraska MFF 1982 Series B	46 to 56	36 to 46	Equal	43	33
Nevada HD 1982 Issue A	75	75	Below	14	34
New Hampshire HFA 1982 Series A	56	49	Equal	51	27 to 40
New Jersey MFA 1982 Series 1	85 to 119	78 to 96	Equal	N/A	no limit
New Mexico MFA 1982 Series A	77	67	Equal	26	33
New York SMA Series 3	59 to 84	38 to 71	Equal	51	no limit
North Dakota HFA 1982 Series A	71	56	Equal	28	33
Oregon, State of, 1982 Series A	60	55	Below	42	25
Pennsylvania HFA 1982 Series A	42 to 69	30 to 52	Equal	74	35 to 37
Rhode Island HMFC 1982 Series 1	65 to 66	46 to 52	Equal	N/A	33
South Carolina SHA 1982 Series A	53	50	Below	49	32
Tennessee 1982 Series A	40 to 52	33 to 49	Below	106	30
Texas HA 1982 Series A	58 to 100	45 to 78	Equal	104	38
Utah HFA June 1982	70 to 83	49	Equal	24	34
Vermont HFA 1982 Series A	53 to 57	43 to 56	Equal or Above	21	33
Virginia HDA 1982 Series B	61 to 86	43 to 80	Below	97	24 to 45
West Virginia HDF Series A	50	46	Equal	23	33
Wisconsin HFA 1982 Series A	63	50	Equal	367	23 to 34

(Continued)

application and/or designation may have occurred, however, after the bond issue listed in this table. For example, Vermont reserved no funds for targeted areas in the issue listed, but has applied for and received designation of a targeted area since then.

e. When there is a range of income limits within a given state, the limits generally vary according to geographic location or according to whether the mortgagor is buying new or existing housing.

TABLE 3. LOCALITIES AND LOCAL HOUSING AUTHORITIES: SAMPLE OF BONDS ISSUED IN 1982 FOR OWNER-OCCUPIED HOUSING

Issue	Date of Sale	Bond Amount (millions of dollars)	Net Interest Cost[a] (percents)	Type of Obligation of the Issuer[b]
Palm Springs, CA Issue of 1982	3/5/82	19.300	12.83	SO
Denton Co., TX Series 1982	3/11/82	25.850	13.55	LO
Coon Rapids, MN Series 1982	4/27/82	30.000	N/A	SO
Fairbanks North Star, AK Series 1982	4/30/82	35.000	N/A	SO
Cameron Co., HFC, TX 1982 Series A	5/5/82	30.000	N/A	LO
Central California MA, 1982 Series A	5/20/82	30.000	N/A	LO
Bexar Co. HFC, TX Series 1982	5/25/82	69.210	N/A	LO
San Mateo Co., CA 1982 Series A	6/8/82	40.860	13.01	LO
Volusia Co. HFA, FL Series 1982	6/10/82	11.905	N/A	LO
Wichita, KS 1982 Series A	6/23/82	30.000	N/A	LO
Denver City and Co., CO 1982 Series A	6/29/82	26.625	N/A	SLO
Atlanta URFA, GA Series 1982	7/16/82	30.000	N/A	LO
Tucson IDA and Pima Co. IDA, AZ Series 1982	7/19/82	51.875	11.54*	SO
New Castle Co., DE 1982 Series A	7/23/82	50.000	13.31	LO
Broward Co. HFA, FL 1982 Series A	7/29/82	34.300	13.59*	LO
Santa Fe Springs RA, CA 1982 Series A	8/3/82	9.580	12.51	SO
St. Louis, MO Series 1982 A	8/6/82	20.180	12.66	LO
Albuquerque, NM	8/23/82	19.100	11.83	SO
Maricopa Co. IDA and Phoenix IDA, AZ Series 1982	8/27/82	113.000	N/A	LO
Jefferson Co., CO 1982 Series A	9/13/82	19.875	N/A	SLO
Cobb Co. HA, GA Series 1982	10/1/82	10.165	11.04	LO
Prince George's Co. HA, MD 1982 Series A	10/8/82	35.950	N/A	LO
San Francisco, CA 1982 Bonds Series A	10/8/82	60.000	N/A	LO
Allegheny Co. RFA, PA 1982 Series A	11/12/82	25.000	N/A	LO
Montgomery Co. HOC, MD 1982 Series A	12/3/82	37.495	N/A	LO
Cook Co., IL 1982 Series A and Series B	12/8/82	70.000	N/A	LO
Los Angeles Co., CA 1982 Issue B	12/14/82	75.000	N/A	SLO
Northern Kentucky Series 1982	12/21/82	15.750	N/A	LO

N/A = information not available.

a. * = Information provided in GAO preliminary list of single-family issues.

b. SO = special obligation
LO = limited obligation
SLO = special, limited obligation

Table 3. (Continued)

Issue	Mortgage Rate (percents)[c]	Type of Mortgaged[d]	Distribution of Funds Including Contributions and Fees: Percent for Mortgages	Distribution of Funds Including Contributions and Fees: Percent for Other Uses	Percent of Loan Funds Reserved for Targeted Areas[e]
Palm Springs, CA Issue of 1982	13.125	Level:30	93	7	0.0
Denton Co., TX Series 1982	13.55	N/A:20	96	4	N/A
Coon Rapids, MN Series 1982	13.00	Level:30	87	13	N/A
Fairbanks North Star, AK Series 1982	10.00	N/A:N/A	95	5	0.0
Cameron Co., HFC, TX 1982 Series A	13.375	GEM:15	93	7	?
Central California MA, 1982 Series A	12.125	Level:30	84	16	?
Bexar Co. HFC, TX Series 1982	13.125	GEM:15	92	8	?
San Mateo Co., CA 1982 Series A	13.00	Level:30	93	7	0.0
Volusia Co. HFA, FL Series 1982	12.875	GEM:14	94	6	1.1
Wichita, KS 1982 Series A	13.40-13.825	GEM:17	91	9	N/A
Denver City and Co., CO 1982 Series A	12.99	GEM:15	87	13	?
Atlanta URFA, GA Series 1982	13.375	GEM:16	93	7	22.0
Tucson IDA and Pima Co. IDA, AZ Series 1982	12.95	GEM:15	88	12	5.2
New Castle Co., DE 1982 Series A	13.625	Level:25	88	12	5.5
Broward Co. HFA, FL 1982 Series A	12.75	GEM:16	69	31	N/A
Santa Fe Springs RA, CA 1982 Series A	13.05	Level:30	87	13	N/A
St. Louis, MO Series 1982 A	13.00	Level:30	93	7	5.0
Albuquerque, NM	12.35	GEM:15	91	9	N/A
Maricopa Co. IDA and Phoenix IDA, AZ Series 1982	11.625	GEM:15	90	10	20.8
Jefferson Co., CO 1982 Series A	11.95	GEM:15	90	10	0.0
Cobb Co. HA, GA Series 1982	11.80	GEM:16	90	10	8.1
Prince George's Co. HA, MD 1982 Series A	10.50	GEM:19	92	8	0.0
San Francisco, CA 1982 Bonds Series A	10.75	Level:30	91	9	2.8
Allegheny Co. RFA, PA 1982 Series A	11.375	Level:30	93	7	0.7
Montgomery Co. HOC, MD 1982 Series A	N/A	Level:30	72	28	N/A
Cook Co., IL 1982 Series A and Series B	11.50	GEM:19	92	8	2.2
Los Angeles Co., CA 1982 Issue B	10.625	Level:30	95	5	8.0
Northern Kentucky Series 1982	11.49	Level:20	93	7	0.0

c. Mortgage interest rates are sometimes lower than the yields on the bonds because of additional funds from fees or contributions from the issuer.

d. Level = level payment mortgage amortized over the specified number of years.
GEM = growing equity mortgage paid off at the end of the specified number of years.

e. ? = There are funds set aside for targeted area loans, but the amount is not specified in the official statement.

Table 3. (Continued)

	Purchase Price Limits for a One-Family Residence in a Nontargeted Area (thousands of dollars)		Below, Equal, or Above IRS Safe-Harbor Purchase Price Limits	Number of Lenders	Income Limit for a Household of Four[f] (thousands of dollars)
	New	Existing			
Palm Springs, CA Issue of 1982	80	---	Equal	1	34
Denton Co., TX Series 1982	100	64	Equal	12	38
Coon Rapids, MN Series 1982	94	94	Above	6	31
Fairbanks North Star, AK Series 1982	101	82	Above	N/A	N/A
Cameron Co., HFC, TX 1982 Series A	74	51	N/A	7	50
Central California MA, 1982 Series A	74	80	N/A	3	32 to 43
Bexar Co. HFC, TX Series 1982	76	64	Equal	14	38
San Mateo Co., CA 1982 Series A	127	119	Above	2	26 to 43
Volusia Co. HFA, FL Series 1982	58	50	Above	4	33
Wichita, KS 1982 Series A	65	46 to 72	Equal	12	No limit
Denver City and Co., CO 1982 Series A	72	63 to 71	Equal	18	42
Atlanta URFA, GA Series 1982	79	74 to 116	Equal or Above	7	30 to 38
Tucson IDA and Pima Co. IDA, AZ Series 1982	75	60	Equal	9	28 to 60
New Castle Co., DE 1982 Series A	68	52	Equal	7	No limit
Broward Co. HFA, FL 1982 Series A	63	63	Equal	7	33
Santa Fe Springs RA, CA 1982 Series A	96	---	Equal	1	N/A
St. Louis, MO Series 1982 A	63	55	Below	12	31
Albuquerque, NM	77	67	Above	5	34
Maricopa Co. IDA and Phoenix IDA, AZ Series 1982	80	72	Equal	33	28 to 60
Jefferson Co., CO 1982 Series A	77	88	Equal	21	42
Cobb Co. HA, GA Series 1982	79	60	Above	13	40
Prince George's Co. HA, MD 1982 Series A	110	103	Above	N/A	N/A
San Francisco, CA 1982 Bonds Series A	114	97	Below	N/A	26 to 50
Allegheny Co. RFA, PA 1982 Series A	85	64	Equal	8	N/A
Montgomery Co. HOC, MD 1982 Series A	70	70	Below	5	35
Cook Co., IL 1982 Series A and Series B	90	78	Equal	27	N/A
Los Angeles Co., CA 1982 Issue B	150	111	Above	2	29 to 44
Northern Kentucky Series 1982	84	64	Above	8	N/A

(Continued)

N/A = The requirement to reserve loan funds for targeted areas was not mentioned in the official statement.

f. When there is a range of income limits within a given locality, the limits generally vary according to geographic location or according to whether the mortgagor is buying new or existing housing.

required. These limits vary widely, however, making only upper- and upper-middle income homebuyers ineligible in many cases.

Mortgage revenue bonds provide financing mostly for detached homes, townhouses, and condominiums. Mortgages may be structured either as traditional 20- to 30-year level-payment mortgages or as growing equity mortgages and accelerated principal payment mortgages, where the mortgagor pays less interest in the beginning years, making it up in the later years.

The bond issues vary in type of obligation--special, limited, or general. The type of obligation depends upon the credit ratings of the state and the issuing agency and upon the issuer's need for added security. On average, about 85 to 90 percent of the total available funds in a given issue went toward mortgage loans. The number of lenders committed to make mortgage loans was larger for state programs and smaller for local programs.

The information below expands on this summary. It is based on the official statements for each issue and telephone conversations with officials of issuing agencies. Additional information was provided by the Office of Financial Management and the State Agency Division, both in the Department of Housing and Urban Development, the General Accounting Office, and the Council of State Housing Agencies. All 1982 state single-family issues together averaged $80 million in 1982, with New York issuing the largest at $250 million and Idaho issuing the smallest at $4.345 million. The average size for all local single-family issues in 1982 was $30 million, with Maricopa County, Arizona, and the City of Phoenix jointly issuing the largest at $113 million, and Raeford, North Carolina, issuing the smallest at $950,000.[6]

Targeted Area Requirement. The 1980 Act requires that the lesser of 20 percent of lendable proceeds or 40 percent of the mortgage market share for targeted areas be set aside for mortgages in targeted areas. Targeted areas are qualified low-income census tracts or areas approved by the Secretaries of the Treasury and the Department of Housing and Urban Development to be areas of chronic economic distress. The safe-harbor rule for determining 40 percent of market share in targeted areas is 40 percent of the average annual aggregate principal amount of mortgages in targeted areas within the issuer's jurisdiction during the preceding three years. Of the 40 state issues examined, 15 set aside 20 percent or more of lendable proceeds for mortgages in targeted areas, and 16 used the market-share safe-harbor rule that enabled them to set aside between 0 and 20 percent. Four states had no targeted areas in their jurisdictions or had unpopulated targeted areas and so they did not set aside any proceeds. Information was not available for five states. Of the 28 localities studied, only 2 set

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6. There may be some very small local bond issues not included in the Department of Housing and Urban Development's listing, mainly because of private placements.

aside 20 percent or more, and 13 set aside between 0 and 20 percent. Six localities did not set aside any proceeds for targeted areas because there were none within their jurisdictions, and no mention was made of the targeted area requirement in the official statements of seven others.

Since the regulations came out in July 1981, 40 out of 50 states have applied for approval of additional areas as targeted areas. Thirty-eight of these states have had applications approved. (Localities may not apply independently for areas of chronic economic distress to be approved as targeted areas. Each application must be made by a state governor. The background materials for the application, however, may be prepared by a locality or a housing finance agency.) The 65 newly approved targeted areas and the 30 areas still pending approval vary greatly in size and population. After May 1982, when the Treasury Department removed the cap limiting targeted areas to 20 percent of a state's population, several states applied for additional designated areas to be approved. Applications propose regions as small as city neighborhoods and as large as two-thirds of a state. At present, the population living in targeted areas generally cannot exceed about 50 percent of a state's total population. Federal approval for designating more than half a state as a target area is unlikely because such approval depends upon proving a given area's special chronic economic distress as compared with statewide averages for income, housing stock, and other measures.[7] The 20 percent population cap, however, served to focus the targeting mechanism more narrowly than the present guidelines.

Purchase Price Limits. The 1980 act included home purchase price limitations as well as targeted area requirements. The limits are specified as a percentage of the average area purchase price where the home is located. Before the 1980 legislation was amended by TEFRA, the limits were set at 90 percent of the average area purchase price for a home not located in a targeted area and at 110 percent of the average area purchase price for a home located within a targeted area. TEFRA eased these limits by raising them to 110 percent of the average area purchase price for a home not located in a targeted area and to 120 percent of the average area purchase price for a home located within a targeted area.

The IRS issued a listing of safe-harbor estimates of average area purchase prices for issuers to use in calculating purchase price limits.[8] Some 1982 issuers, however,

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7. Telephone conversations with John Kozak, State Agency Division, Department of Housing and Urban Development (March 17, 1983 and April 12, 1983).

8. Department of the Treasury, Internal Revenue Service, News Release No. IR-81-91 (August 6, 1981). An updated listing of average area purchase prices was recently released for bonds issued December 29, 1982 through December 31, 1983. See Department of the Treasury, Internal Revenue Service, News Release No. IR-82-157 (December 29, 1982).

chose to use their own estimates of average area purchase prices for calculating the purchase price limits in their jurisdictions. Twenty-one of the 40 state issues sampled used only the safe-harbor average area purchase prices to determine their purchase price limits. Two states used their own estimates of average area purchase price for some portion of their jurisdiction and set limits equal to or above those implied by the safe-harbor estimates. Eight states chose to set their limits below the federal limits for some portion of their jurisdiction. Eight states set the limits for all areas in their jurisdiction below those implied by the safe-harbor estimates and one (Alaska) set all its limits above. Thirteen of the 28 local issues examined adopted purchase price limits determined by the safe-harbor estimates. One issuer (Atlanta) relied on the safe-harbor estimates and its own calculations for different areas, calculating purchase price limits equal to and above those implied by the safe-harbor figures. Nine issuers relied on their own calculations to set all their limits above, and three others chose to set all their limits below those implied by the safe-harbor estimates. Information was not available for two local issuers.

Income Limits. Limits on a homebuyer's income are another way state and local governments target their mortgage loan programs. The 1980 act did not include any requirement for income limits, but most issuing jurisdictions studied impose some sort of income limit. For 36 of the state issues sampled, the income limit for a household of four ranged from a lower limit of $16,000 (in Indiana) to an upper limit of $60,000 (in Arizona). Three states--Alaska, New Jersey, and New York--impose no limit on the income of participating mortgagors. Information was only available for 22 out of the 28 local issues sampled. (The other six issues make no mention of income limits in their official statements.) For the 20 local issues that had them, the income limit for a household of four ranged from $26,000 to an upper limit of $60,000. Jurisdictions often set up a range of limits that vary according to family size, geographic area, and whether the mortgagor is buying new or existing housing or whether the mortgagor has special circumstances such as a medical disability. It would appear that localities set income limits less frequently than states, and that when they do set them, those limits are apt to be slightly higher.

Type of Housing Financed. Housing agencies issue single-family bonds to finance several types of homes: traditional detached one-family houses, attached townhouses, condominiums, cooperative units, modular homes (permanently affixed manufactured housing), and owner-occupied two- to four-family houses (when previously occupied). Almost every state and local issuer in the sample allowed financing for condominiums as well as detached and attached homes. Modular homes are allowed financing by most state programs, but several local issuers do not finance them. One explanation could be that modular homes are often more popular in rural areas where people own land but have little capital to buy housing with. Issuers vary in allowing the financing of existing two-to four-unit family homes. (New two- to four-unit residences are not allowed under MSBTA.) Some issuers restrict multiple-family homes to duplexes or triplexes; several do not provide financing for any multiple-family homes at all. Cooperative units seem to be financed rarely under these bond programs. Coops are uncommon in many parts of the country, and the fact that coop-buyers purchase shares in a

corporation rather than an actual physical structure may make many issuers disallow them. The eligibility of coops for tax-exempt financing was clarified in TEFRA.

Housing bonds may be used to provide financing for both new and existing homes. In response to the particular conditions of the housing market in their areas, some issuers limit their programs to all new or all existing homes. Other issuers prescribe specific percentages for new and existing homes, while still others finance mortgage loans on a first-come, first-served basis, making a prediction of the percentages for new and existing homes impossible. Local issuers limit their issues to only new housing more frequently than state issuers. In these cases, the intent of the programs is usually to subsidize particular development or redevelopment projects where specific builders have been granted contracts.

Type of Mortgage. Mortgages were offered either as conventional level payment mortgages or as growing equity mortgages (GEMs). Growing equity mortgages prescribe growing monthly payments in the first few years (usually five to ten) of the mortgage loan and then level payments for the remainder of the loan. Because the increases in payments go toward paying off principal, these are sometimes called accelerated principal payment mortgages. Fifteen out of 40 state issues studied provided for growing equity mortgages, to be paid off over 16 to 20 years. California offered both 30-year level and 20-year growing equity mortgages. Twenty-four states offered only level-payment mortgages, to be paid off over 20 to 30 years. Fourteen of the local issues studied offered GEMs, to be paid off over 14 to 19 years. Twelve offered level-payment mortgages to be paid off over 20 to 30 years, and information was not available for two issues. Single-family mortgage programs using GEMs are often able to attract more homebuyers because of the reduced monthly payments in the early years of the mortgage. Many housing agency officials, however, chose to structure their single-family programs with level-payment mortgages because they felt that potential homebuyers in their region would prefer conventional mortgages to the new and unfamiliar GEMs.

Type of Obligation. The sample of state single-family issues included limited obligation, special obligation and general obligation bonds. The sample of local issues includes limited obligation, special obligation, and special, limited obligation bonds. Limited and special obligation bonds usually have access only to the issuing agency's nonattached assets (mainly the agency's general fund) in case additional money is needed to pay bondholders because of a shortfall in earnings. Attached assets are mortgages and other assets pledged to the payment of other bonds issued by the agency. General obligation bonds usually have some guarantee of support from the state's general funds, if necessary. For some issues, the guarantee was in the form of a so-called moral obligation, where the governor or the state treasurer promises to go to the state assembly to apply for an appropriation in the case of an issue's threatened shortfall, or in the form of guaranteed access to other assets of the agency or the state. Sixteen out of the 40 state issues studied were called general obligation bonds while none of the 28 local issues studied was.

Percentage of Total Funds Used for Mortgages. For the state issues sampled, the percentage of total available funds set aside for mortgages averaged 85 percent; the local issues sampled averaged 90 percent. The rest of the funds were used for reserves, the underwriters' discount, original issue discount, capitalized interest, or other costs of issuance. Total available funds include bond proceeds, agency or state contributions, and any fees paid by lenders, builders, buyers, or sellers.

Number of Lenders. Private banks, savings and loans, and mortgage companies request to participate in any given issuer's housing program. The portion of bond proceeds to be used for mortgage loans is allocated to eligible lenders who then commit to loan out their allocation within a prescribed period. Lenders who are unable to loan out their full allocation might have to forfeit a commitment fee and have the remainder of their allocation transferred to another lender. The state issues sampled show a wide dispersion of lending activity; 35 state issues had an average of 110 participating lenders. (Information for five states was not available.) The local issues sampled had many fewer participating lenders; for 25 issues, there was an average of 10 lenders participating in each program. The difference between the state and local dispersion of allocations can be explained by the fact that localities are much smaller than states and that local programs are more often organized with a cooperative arrangement between the issuer and specific builders and lenders.

APPENDIX TABLES

TABLE A-1. STATE MORTGAGE REVENUE BOND ISSUES FOR OWNER-OCCUPIED HOUSING, 1982

Sale Date	Issue	Amount (thousands of dollars)	Net Interest Cost (percents)	Term	Ratings M	Ratings S&P	Lead Underwriter
	Alabama						
11/11	1982-Series A	100,000	10.76	31*	Al	AA	Goldman Sachs
12/9	1982-Series B	100,000	10.76*	30	Al	AA-	Goldman Sachs
	Alaska						
3/4	Home Improvement Bonds	15,000	13.43*	15	A	A	Salomon Brothers
9/9	1982-First Series	85,000	N/A	18	Aa	AA	Salomon Brothers
11/24	1982-Second Series	100,000	11.54*	17	Aa*	AA-	Salomon Brothers
	Arizona						
11/8	Series A 1982	27,200	9.92*	30		AA-*	Rauscher Pierce Refsnes
	Arkansas						
7/27	1982-Series A	100,000	13.13	20	Al	AA	E.F. Hutton
	California						
3/24	1982-Series	30,000	N/A	N/A	Aa*		Merrill Lynch White Weld
7/23	1982-Series A	31,500	12.95	17	Al	A+	Merrill Lynch White Weld
10/14	1982-Series A	212,000	10.25*	32	Al*	A+	Merrill Lynch White Weld
12/17	1982-Series B	101,775	10.50*	31	Al	A+	Merrill Lynch White Weld
	Colorado						
7/29	1982-Series A	66,050	12.78	19	Aa	AA-	Smith Barney Harris Upham
	Connecticut						
9/10	1982-Series B	150,000	11.06	18	Aa	AA-	Salomon Brothers
9/20	1982-Series	36,600	N/A	30			Goldman Sachs
11/30	1982-Series	50,000	9.73	18*	Aa*	AA	Salomon Brothers
	Delaware						
6/24	1982-Series A	40,000	13.33	22	Aa	AA-	Morgan Guaranty Trust
	Florida						
6/15	1982-Series A	150,000	13.50	18	Al	A	Salomon Brothers
	Georgia						
9/17	1982-Series A	50,000	10.70*	20*	Al	AA	Dean Witter Reynolds
	Hawaii						
7/16	1982-Series A	60,000	13.00	19	Al	A	Merrill Lynch White Weld
	Idaho						
12/17	1982-Series A	4,345	N/A	N/A			Salomon Brothers

(Continued)

TABLE A-1. (Continued)

Sale Date	Issue	Amount (thousands of dollars)	Net Interest Cost (percents)	Term	Ratings M	Ratings S&P	Lead Underwriter
	Illinois						
7/30	1982-Series A	90,000	11.85	18	Al	AA	Smith Barney Harris Upham
	Indiana						
4/6	1982-Series A	75,000	N/A	26	Aa	AA	First Boston Corp.
	Iowa						
9/3	1982-Series A	14,080	11.70	31	A+		Blyth Eastman Paine Webber
	Louisiana						
8/23	1982-Series A	100,000	12.60	32	Aa	AA	E.F. Hutton
	Maine						
6/10	1982-Series B	53,920	12.92	20	Al	AA	Morgan Guaranty Trust
	Maryland						
3/19	1982-Series A	65,000	13.27	32	Aa		Matthews & Wright
10/8	1982-First Series	87,514	10.97	32	Aa*		Salomon Brothers
	Massachusetts						
8/10	1982-Series A	200,000	13.57	32	Aa	A	Blyth Eastman Paine Webber
	Michigan						
4/20	1982-Series	30,000	11.42	15	A	A-	E.F. Hutton
	Minnesota						
6/3	1982-Series A	30,000	12.41	11		A+	Blyth Eastman Paine Webber
8/12	1982-Series B	41,900	11.57	11	Al	A+	Blyth Eastman Paine Webber
11/24	1982-Series C	45,000	N/A	32	Al	A+	Blyth Eastman Paine Webber
12/1	1982-Series A	4,400	N/A	N/A		A+	Blyth Eastman Paine Webber
	Mississippi						
8/20	1982-Series	150,500	11.26	17	Al	A+	Goldman Sachs
	Missouri						
3/31	1982-Series	50,000	13.25	20	Aa	AA	Smith Barney Harris Upham
8/24	1982-Series	49,995	11.09	18	Aa	A+	Morgan Guaranty Trust
	Montana						
4/6	Series 1982 A	55,000	13.50	25	Aa	AA	First Boston Corp.
	Nebraska						
3/29	1982-Series	37,715	12.72	30		AA	Lehman Brothers Kuhn Loeb
6/3	1982-Series A	9,795	12.80	15			Lehman Brothers Kuhn Loeb
7/21	1982-Series B	89,410	11.52	31	Aa	AA	Lehman Brothers Kuhn Loeb

(Continued)

TABLE A-1. (Continued)

Sale Date	Issue	Amount (thousands of dollars)	Net Interest Cost (percents)	Term	Ratings M	Ratings S&P	Lead Underwriter
	Nevada						
7/14	1982-Issue A	60,000	14.00	16	Al	AA-	Dean Witter Reynolds
	New Hampshire						
7/1	1982-Series A	167,255	13.06	31	Aa	A+	Kidder Peabody
	New Jersey						
4/14	1982-Series	36,170	13.04	20	Al	A	Goldman Sachs
10/7	1982-Series 1	239,000	10.60	31	Al	A	Goldman Sachs
	New Mexico						
9/1	1982-Series A	98,655	10.54	32	A+	AA	Smith Barney Harris Upham
	New York						
7/8	1982-Series 3	250,000	13.22	30	Aa	A+	Goldman Sachs
12/2	1982-Series 4	151,620	N/A	30	Aa	A+	Salomon Brothers
	North Dakota						
7/15	1982-Series A	29,940	12.77	16	Aa	AA-	Salomon Brothers
	Oklahoma						
12/31	1982-Series A	25,000	8.70*	10*		A+	Stifel Nicolaus
	Oregon						
9/24	1982-Series A	125,000	11.19	31	Al	A+	Blyth Eastman Paine Webber
	Pennsylvania						
4/1	1982-Series A	100,000	13.73	30	A	A+	Goldman Sachs
8/18	1982-Series B	115,000	12.43	31	Al	A+	Goldman Sachs
	Rhode Island						
7/23	1982-Series 1	30,850	13.30	18	Al	A+	Kidder Peabody
12/30	1982-Series 2	41,141	10.11	17*	Al*	A+*	Kidder Peabody
	South Carolina						
9/21	1982-Series A	82,265	N/A	31	Aa	A+	Morgan Guaranty Trust
	South Dakota						
6/3	1982-Series	24,100	13.04	30	Aa	AA	Warburg Paribas Becker
	Tennessee						
7/27	1982-Series A	150,000	12.75	17	Al	A+	Salomon Brothers
	Texas						
7/9	1982-Series A	100,000	13.72	31	Aa	A	Goldman Sachs

(Continued)

TABLE A-1. (Continued)

Sale Date	Issue	Amount (thousands of dollars)	Net Interest Cost (percents)	Term	Ratings M	Ratings S&P	Lead Underwriter
	Utah						
5/28	1982-First Series	121,765	12.68	16	Al	AA	Bache Halsey Stuart Shields
	Vermont						
7/15	1982-Series A	35,000	13.45	27	Aa	AA-	Goldman Sachs
	Virginia						
7/20	1982-Series A	100,000	12.94	32	Aa	A+	Citibank, N.A.
11/9	1982-Series B	166,109	9.42	32	Aa	A+	E.F. Hutton
	West Virginia						
3/5	1982-Series A	25,000	13.85	16	Al	A+	Goldman Sachs
	Wisconsin						
7/1	1982-Series A	100,000	13.80	31	Aa	AA-	Blyth Eastman Paine Webber
12/9	1982-Issue II	50,000	10.67	31	Aa	AA-	Blyth Eastman Paine Webber

SOURCE: Office of Financial Management, Department of Housing and Urban Development.

* This information was provided by the Council of State Housing Agencies.

NOTE: Some of these bond issues may be transitional issues, and therefore not subject to the new rules in MSBTA and TEFRA.

TABLE A-2. LOCAL SINGLE-FAMILY MORTGAGE REVENUE BONDS, 1982

Sale Date	Issuer	Amount (thousands of dollars)	Net Interest Cost (percents)	Term	Ratings M	Ratings S&P	Lead Underwriter
1/21	Dade Co., FL	40,000	N/A	14			E.F. Hutton
2/23	Atlanta, GA	49,000	N/A	N/A			E.F. Hutton
3/3	Richmond, CA	59,000	13.12	18	Aa		Dean Witter Reynolds
3/5	Palm Springs, CA	19,300	12.83	31		AA	Shearson/American Express
3/11	Denton Co., TX	25,850	13.55	22		A	Kidder Peabody
3/26	Lancaster, CA	33,400	12.92	19		AA	Miller & Schroeder
3/26	Seal Beach, CA	18,200	N/A	33		AA	Miller & Schroeder
4/7	Orange Co., CA	54,060	13.00	31		AA	Warburg Paribus Becker
4/13	Gregg Co., TX	20,000	13.93	22		A	Kidder Peabody
4/16	Haywood-Union City, CA	22,400	N/A	31		AA-	Stone & Youngberg
4/20	San Diego, CA	35,165	N/A	32		AA	E.F. Hutton
4/22	Harris Co., TX	63,560	13.21	31		AA	Lehman Brothers
4/27	Coon Rapids, MN	30,000	N/A	32		A+	Miller & Schroeder
4/27	Santa Clara Co., CA	34,160	12.38	31		AA	Warburg Paribus Becker
4/28	Capital Area HFC, TX	24,950	13.30	32		AA	Kidder Peabody
4/29	San Pablo, CA	25,200	12.04	13		A	Dillon, Read
4/30	Pittsburg, CA	32,235	N/A	31		A	Dean Witter/Reynolds
4/30	Fairbanks North Star, AK	35,000	N/A	20	Aa	AA	John Nuveen & Co.
5/5	Cameron Co., TX	30,000	N/A	15		A	Boettcher & Company
5/6	Jefferson Co., TX	37,900	N/A	31		A+	Lehman Brothers/Kuhn Loeb
5/10	El Paso, TX	42,500	N/A	15		AA	Rauscher Pierce Refsnes
5/12	Monrovia, CA	9,065	N/A	32		AA	E.F. Hutton
5/13	Clay Co., FL	12,850	N/A	31		A-	William R. Hough
5/14	Hidalgo Co., TX	24,800	13.12	15		A	Boettcher & Company
5/14	Contra Costa Co., CA	62,400	12.87	27		AA	Dean Witter/Reynolds
5/17	Central Texas, TX	17,000	13.17	15		A+	Howard, Weil Labouisse
5/17	Lubbock, TX	25,000	13.17	15		A+	Howard, Weil Labouisse
5/17	Midland Co., TX	20,000	13.12	15		A+	Howard, Weil Labouisse
5/17	Tarrant Co., TX	43,855	N/A	31	Aa	AA-	Lehman Brothers Kuhn Loeb
5/18	Sacramento Co., CA	31,900	N/A	32			Blyth Eastman Paine Webber
5/18	Benton Co., TX	30,815	10.00	32		AA	Kidder Peabody
5/20	Ventura Co., CA	36,200	N/A	21		A+	Miller & Schroeder Municipals
5/20	Central Calif., CA	30,000	N/A	30		AAA	Shearson/American Express
5/25	Bexar Co., TX	69,210	N/A	17		A	Boettcher & Coompany
6/3	Orange Co., FL	34,800	12.82	17		A+	Merrill Lynch/White Weld
6/3	Livermore/ San Leandro, CA	35,820	12.60	33		AA-	Shearson/American Express
6/8	San Mateo Co., CA	40,860	13.01	31		AA-	First Boston Corp.
6/10	Volusia Co., FL	11,905	N/A	14		A	William R. Hough
6/10	Pittsburgh, PA	15,000	13.34	31	Al	A	Dillon, Read & Company
6/16	Corpus Christi, TX	30,000	N/A	31		AA	E.F. Hutton
6/18	Southeast Texas, TX	60,000	13.17	15		A+	Howard, Weil Labouisse
6/23	Wichita, KS	30,000	N/A	18	Al	AA	E.F. Hutton
6/23	Concord-Walnut Creek, CA	32,000	13.01	32		AA-	E.F. Hutton
6/24	Escambia, FL	26,830	N/A	31		A	William R. Hough

(Continued)

TABLE A-2. (Continued)

Sale Date	Issuer	Amount (thousands of dollars)	Net Interest Cost (percents)	Term	Ratings M	Ratings S&P	Lead Underwriter
6/25	Palm Beach Co., FL	26,370	13.59	16		AA	Merrill Lynch/White Weld
6/29	Denver (City and County), CO	26,625	N/A	16		A	E.F. Hutton
6/29	Manatee Co., FL	6,830	N/A	N/A			William R. Hough
6/30	Polk Co., Fl	11,925	N/A	31		A+	William R. Hough
7/9	Orange Co., CA	49,150	N/A	33		AA	Warburg Paribus Becker
7/12	Simi Valley, CA	50,000	N/A	33		AA-	Stone & Youngberg
7/12	Ontario, CA	31,200	N/A	33		AA-	Miller & Schroeder
7/15	Tulare Co., CA	31,200	N/A	32		A+	Dean Witter/Reynolds
7/16	Atlanta, GA	30,000	N/A	16	Al	AA-	Merrill Lynch/White Weld
7/16	Olathe, KS	30,000	13.10	32		AA	Blyth Eastman/Paine Webber
7/19	Tucson and Pima Cos., AZ	51,875	11.54	17		AA-	Rauscher Pierce Refsnes
7/21	Brevard Co., Fl	30,000	N/A	22		AA-	Kidder Peabody
7/21	San Bernardino Co., CA	58,750	N/A	33		AA-	Miller & Schroeder
7/22	Lee Co., Fl	20,090	13.43	22		AA-	Bache Halsey Stuart Shields
7/23	New Castle Co., DE	50,000	13.31	25		AA	L.F. Rothschild
7/26	Oakland, CA	61,740	13.10	31			Goldman Sachs
7/29	Broward Co., Fl	34,300	13.59	17	Al	A+	Merrill Lynch/White Weld
7/30	Los Angeles Co., CA	53,200	N/A	33		AA-	Warburg Paribus Becker
8/3	Santa Fe Springs, CA	9,580	12.51	25		AAA	L.F. Rothschild
8/3	West Covina-Baldwin Park, CA	18,900	12.76	17		A+	Rauscher Pierce Refsnes
8/6	St. Louis Co., MO	21,180	12.66	32		A+	Stifel, Nicolaus
8/6	St. Charles Co., MO	23,300	N/A	32		A+	Geo. K. Baum
8/12	Los Angeles, CA	30,000	N/A	32			Salomon Brothers
8/18	Adams Co., CO	10,595	N/A	16		A+	E.F. Hutton
8/18	Pleasanton-Newark, CA	25,340	N/A	31		AA	Dean Witter/Reynolds
8/20	Fresno Co., CA	38,000	N/A	30			Goldman Sachs
8/23	Albuquerque, NM	19,100	11.83	16		A+	E.F. Hutton
8/27	Maricopa Co/Phoenix, AZ	113,000	N/A	18	Al	AA-	Rauscher Pierce Refsnes
8/31	Jackson Co., MO	25,900	N/A	32			Stern Brothers & Co,
9/2	St. Louis, MO	20.180	N/A	30			Drexel, Burnham Lambert
9/3	Northern California	60,000	12.94	20		AA-	Dean Witter/Reynolds
9/3	Jefferson Parish, LA	19,175	N/A	20		AA	Shearson/American Express
9/8	Kern Co., CA	29,200	N/A	N/A		AAA	Shearson/American Express
9/10	Pittsubrgh, PA	11,000	N/A	N/A		A	Dillon, Read & Company
9/13	Jefferson Co., CO	19,875	N/A	17		A+	E.F. Hutton
9/15	Baltimore, MD	50,000	11.75	N/A		AA	Alex Brown & Sons
9/15	Stockton-Vacaville, CA	19,540	11.75	32			Shearson/American Express
9/17	Orange Co., CA	26,135	N/A	33		AA	Warburg Paribus Becker
9/27	Baltimore, MD	4,600	11.25	10			Baker, Watts & Company
10/1	Cobb Co., GA	10,165	11.04	16			Merrill Lynch/White Weld
10/1	Dekalb Co., GA	10,040	11.04	16			Merrill Lynch/White Weld
10/1	Gwinnet Co, GA	7,615	11.04	16			Merrill Lynch/White Weld
10/1	Reno Co., KS	20,000	N/A	21		AAA	Kirchner, Moore & Company

(Continued)

TABLE 2. (Continued)

Sale Date	Issuer	Amount (thousands of dollars)	Net Interest Cost (percents)	Term	Ratings M	Ratings S&P	Lead Underwriter
10/8	Prince George's Co., MD	35,950	N/A	20		A+	Baker, Watts & Company
10/8	City & Co. San Francisco, CA	60,000	N/A	32			Shearson/American Express
10/13	El Paso Co., CO	15,295	N/A	N/A			Boettcher & Company
10/13	Los Angeles, CA	20,700	N/A	N/A		AAA	Shearson/American Express
10/14	E. Baton Rouge, LA	30,000	N/A	20		AA-	Shearson/American Express
10/15	Milpitas, CA	15,555	9.68	20		A	Miller & Schroeder
10/21	St. Cloud, MN	10,000	N/A	20		A	Dain Bosworth
10/21	Sauk Rapids, MN	8,000	N/A	20		A	Dain Bosworth
11/1	Saline Co., KS	32,540	N/A	32		AAA	Kirchner Moore
11/3	Marin Co., CA	9,300	N/A	32		A-	Shearson/American Express
11/12	Allegheny, PA	25,000	N/A	32			Russell, Rea & Zappala
11/15	San Bruno, CA	91,000	N/A	N/A			Shearson/American Express
11/15	Kansas City, KS	19,000	N/A	32			Stern Brothers
11/17	Pasadena, CA	33,325	N/A	29			Shearson/American Express
11/18	Duluth, MN	1,000	N/A	12			Dain Bosworth
12/1	Raeford, NC	950	N/A	N/A			Wertheim and Co.
12/2	Labette Co., KS	14,165	N/A	12			Kirchner, Moore & Company
12/2	St. Paul, MN	16,500	N/A	32			Piper, Jaffray & Hopwood
12/3	Montgomery Co., MD	37,495	N/A	32			Merrill Lynch/White Weld
12/3	Ventura Co., CA	33,800	N/A	22		A+	Miller & Schroeder
12/8	Cook Co., Il	70,000	N/A	20	A1		1st Nat'l. Bank of Chicago
12/14	Los Angeles Co., CA	75,000	N/A	28			Blyth Eastman/Paine Webber
12/20	Santa Rosa-Martinez, CA	19,000	N/A	32		A+	Dean Witter/Reynolds
12/20	Santa Cruz-Hayward, CA	21,370	N/A	N/A			Miller & Schroeder
12/21	Northern Kentucky, KY	15,750	N/A	18			Fox, Reusch
12/21	Cook Co., Il	31,075	N/A	29		AAA	Blyth Eastman/Paine Webber
12/27	Brooklyn Center, MN	31,758	N/A	32		AA	Miller & Schroeder
12/27	Boulder Co., CO	10,000	N/A	18			E.F. Hutton
12/30	Mesa Co., CO	14,450	N/A	17		A-	George K. Baum & Company
12/30	Floyd and Johnson Cos., KY	15,250	N/A	N/A			Seasongood and Mayes

SOURCE: Office of Financial Management, Department of Housing and Urban Development.

NOTE: Some of these bond issues may be transitional issues, and therefore not subject to the new rules in MSBTA and TEFRA.

TABLE A-3. VETERANS' GENERAL OBLIGATIONS BONDS, 1982

Sale Date	Issuer	Amount (thousands of dollars)	Net Interest Cost (percents)	Term	Ratings M	Ratings S&P	Lead Underwriter
5/21	California	50,000	10.93	N/A	Aa	AA	Bank of America
8/3	Oregon	100,000	10.47	N/A	Al	AA	Morgan Guaranty Trust
8/24	California	100,000	9.44	N/A	Aa	AA+	Bank of America
8/25	Wisconsin	30,000	9.20	N/A	Aa		Smith Barney Harris Upham
11/1	Oregon	200,000	N/A	N/A	Al	AA	Salomon Brothers

SOURCE: Office of Financial Management, Department of Housing and Urban Development.

TABLE A-4. STATE MORTGAGE REVENUE BOND ISSUES FOR MULTIFAMILY, RENTAL HOUSING, 1982

Sale Date	Issue	Amount (thousands of dollars)	Net Interest Cost (percents)	Term	Ratings M	Ratings S&P	Lead Underwriter
	Alaska						
8/2	1982-Series A	2,390	13.18	41		AA	John Nuveen & Co.
	Arkansas						
6/17	1982-Series A	153,075	12.42	41	Aa	AA	E.F. Hutton
	California						
6/1	1982-Series	45,600	12.42	42		AA	Merrill Lynch White Weld
9/10	1982-Series A	75,090	11.25	42	Al		Merrill Lynch White Weld
11/12	1982-Series B	31,845	N/A	32	Al*	AAA	Merrill Lynch White Weld
	Colorado						
5/13	1982-Series A	104,735	11.12	43	Aa	AA	Smith Barney Harris Upham
10/20	1982-Series B	28,780	8.54*	42		AA+	Smith Barney Harris Upham
11/17	1982-Series A	32,000	9.50*	12*		AAA-L*	Smith Barney Harris Upham
	Connecticut						
4/2	G.O. Bonds	75,000	11.10	N/A			Citibank
4/23	1982-Series	51,270	12.62*	32	Aa	AA-	Salomon Brothers
	Delaware						
9/24	1982-Series A	71,900	10.97	32	A+	A+	Salomon Brothers
	District of Columbia						
8/10	1982-Series	57,480	12.22	40	Aa	AA+	Salomon Brothers
	Florida						
6/29	1982-Series A	47,000	13.23	42	Aa	AA	Merrill Lynch White Weld
9/28	1982-Series B	3,435	N/A	42*	Aa*	AA*	William R. Hough & Company
12/1	1982-Series ABC	31,350	10.00*	20		AAA	Merrill Lynch White Weld
	Illinois						
4/7	1982-Series A	88,420	N/A	31	A	A+	Smith Barney Harris Upham
6/10	1982-Series B	64,260	10.39	44	Al	AA	Smith Barney Harris Upham
11/24	1982-Series C	72,090	N/A	43	Al*	AA*	Smith Barney Harris Upham
	Indiana						
8/12	1982-Series	8,790	13.05	42	Aa*		First Boston Corp.
	Iowa						
9/27	1982-Series C	17,555	11.07	40		Aa	Blyth Eastman Paine Webber

(Continued)

TABLE A-4. (Continued)

Sale Date	Issue	Amount (thousands of dollars)	Net Interest Cost (percents)	Term	Ratings M	Ratings S&P	Lead Underwriter
	Louisiana						
8/23	1982-Series A	73,640	11.82	42	Aa	AA	E.F. Hutton
	Maine						
2/25	1982 Series	23,280	13.68	31	Al	AA	Salomon Brothers
10/13	1982-Series C	5,340	N/A	32			Private Placement
11/24	1982-Series D	2,190	N/A	31			Private Placement
	Maryland						
5/7	1982-Series A	32,335	N/A	42	Aa		Matthews & Wright
7/29	1982-Series B	16,510	N/A	42	Aa		Merrill Lynch White Weld
8/18	1982-Series	34,500	N/A	20			Alex Brown & Sons
9/14	1982-Series C	66,740	11.13	20	Aa*		Merrill Lynch White Weld
	Massachusetts						
5/21	1982-Series A:3	37,890	12.38*	32	Al	A+	Blyth Eastman Paine Webber
9/1	1982-Series A	17,700	11.72	42	Aa*	AA*	Blyth Eastman Paine Webber
9/17	1982-Series A:4	63,000	11.76	32	A1*	A+*	Blyth Eastman Paine Webber
12/16	1982-Series B:4	45,300	N/A	31			Blyth Eastman Paine Webber
	Michigan						
7/21	1982-Series	32,670	N/A	33	Al	A+	E.F. Hutton
	Minnesota						
3/3	1982-Series A	40,920	13.56	32	Al	A+	Blyth Eastman Paine Webber
4/15	1982-Series B	7,210	N/A	N/A			Blyth Eastman Paine Webber
8/1	1982-Series C & D	9,575	N/A	N/A			Private Placement
	Missouri						
9/27	1982-Series	1,025	13.97	31			Salomon Brothers
5/18	1982-Series	7,425	9.58*	42		AA*	Salomon Brothers
	Montana						
5/27	Series 1982A	1,945	12.91*	40	Aa*		First Boston Corp.
	Nebraska						
9/10	1982-Series	2,945	N/A	41		AAA*	Lehman Brothers Kuhn Loeb
	Nevada						
2/8	1982-Series	2,180	14.00	34	Aa	AAA	Dean Witter Reynolds
4/15	1982-Series	3,105	11.00*	32			Dean Witter Reynolds
10/26	1982-Series B	2,625	N/A	32	Aa	AAA	Dean Witter Reynolds

(Continued)

TABLE A-4. (Continued)

Sale Date	Issue	Amount (thousands of dollars)	Net Interest Cost (percents)	Term	Ratings M	Ratings S&P	Lead Underwriter
	New Hampshire						
3/19	1982-Series	35,415	13.16	32	Al	A+	Kidder Peabody
9/16	1982-Series 2	1,650	12.60	31	Al	A+	Private Placement
	New Jersey						
10/	1982A	4,570	9.50*	31			Private Placement
11/1	1982 A	9,470	12.00*	32		AA*	Bear Sterns
	New York						
1/6	1982-Series	2,515	13.38	41	Aa	AAA	L.F. Rothschild
5/7	1982-Series	53,650	12.75	40	Aa	AAA	Salomon Brothers
8/13	1982-Series B	40,950	11.22	42	Aaa*	AAA	Salomon Brothers
8/20	1982-UDC Series A	12,000	N/A	10			Dillon Reed
12/2	1982-Series A	6,550	10.67*	42	Aa*	AA	Private Placement
	North Carolina						
4/8	1982-Series	7,420	N/A	N/A			Alex Brown & Sons
5/13	1982-Series A	52,000	9.95*	42	Aa	AAA	Alex Brown & Sons
	North Dakota						
11/23	1982-Series	11,365	9.22	8		AAA+*	Rauscher Pierce Refsnes
	Oregon						
5/4	1982-Series	17,740	12.07	41	Aa	AA	Kidder Peabody
10/13	1982-Series	47,150	9.48	42	Al	AA	Salomon Brothers
	Pennsylvania						
1/28	1982-Series J	24,640	14.56	31	Al	A+	Goldman Sachs
3/26	1982-Series K	22,500	13.72	31		A+	Goldman Sachs
7/8	1982-Series	62,370	12.98	42	Aa	A+	Goldman Sachs
9/2	1982-Series L	28,730	N/A	43	Al*	A+*	Goldman Sachs
10/29	1982-Series B	14,210	9.70	N/A	A	A+	Goldman Sachs
11/19	1982-Series M	20,835	N/A	32	Al	A+	Goldman Sachs
	Puerto Rico						
3/15	1982-Series	75,000	12.34	27	Aa	AAA	Lehman Brothers Kuhn Loeb
	Rhode Island						
5/27	1982-Series A	50,155	12.85	27	Al	A+	Kidder Peabody
	South Carolina						
6/25	1982-Series A	24,960	11.47*	43	Aaa*	AA*	Morgan Guaranty Trust
9/7	1982-Series B	5,160	11.69*	43	Aaa*	AA*	Morgan Guaranty Trust

(Continued)

TABLE A-4. (Continued)

Sale Date	Issue	Amount (thousands of dollars)	Net Interest Cost (percents)	Term	Ratings M	Ratings S&P	Lead Underwriter
	South Dakota						
3/15	1982-Series	13,595	N/A	40			A.G. Becker
	Texas						
10/15	1982-Series	69,920	9.55*	23*	Aa		Goldman Sachs
	Utah						
5/6	1982-Series A	17,015	12.93*	42		AA*	Blyth Eastman Paine Webber
10/14	1982-Series B	5,565	9.94	42		AA*	Bache Halsey Stuart Shields
	Vermont						
5/27	1982-Series	8,250	12.96	32	A1*	A	Goldman Sachs
	Virginia						
6/15	1982-Series A	256,970	11.50	35	A1	AA	E.F. Hutton
	West Virginia						
3/25	1982-Series	4,055	13.75	31		A	Goldman Sachs
9/14	1982-Series	1,785	11.62	21			Goldman Sachs
12/3	1982-Series A	22,450	N/A	42	Aa	AA	Goldman Sachs
	Wisconsin						
3/18	1982-Series	76,725	13.37	32	A1	A+	Smith Barney Harris Upham
	Wyoming						
5/26	1982-Series A	3,270	13.09*	42		AA*	First Boston Corp.
9/17	1982-Series B	2,710	N/A	41			First Boston Corp.
12/17	1982-Series C	2,430	N/A	41		AA	First Bonston Corp.

SOURCE: Office of Financial Management, Department of Housing and Urban Development.

* The Council of State Housing Agencies provided this information.

NOTE: Some of these issues may be transitional and therefore not subject to the new rules in MSBTA and TEFRA.

TABLE A-5. LOCAL NON-11b ISSUES FOR MULTIFAMILY, RENTAL HOUSING, 1982

Sale Date	Issuer	Amount (thousands of dollars)	Net Interest Cost (percents)	Term	Ratings M	Ratings S&P	Lead Underwriter
1/4	Clay County, FL	12,000	N/A	11	Al		William R. Hough
2/18	Panhandle Regional TX	17,005	12.26	7	Aaa		Kidder Peabody
2/22	Atlanta, GA	49,000	N/A	20	Aaa		E.F. Hutton
3/8	Tarrant Co., TX	48,800	11.63	N/A	Aaa		Lehman Brothers Kuhn Loeb
3/15	Maricopa Co., AZ	75,300	N/A	N/A			N/A
3/16	St. Louis Co., MO	23,840	N/A	N/A			Kirchner Moore
3/18	Los Angeles, CA	18,040	N/A	N/A			Sutro and Co.
4/16	Ontario, CA	5,000	N/A	25	Aaa		Dean Witter Reynolds
4/20	Oklahoma Co., OK	63,900	N/A	N/A	Aaa		Kidder Peabody
4/22	Phoenix, AZ	7,000	N/A	N/A			Dillon Reed
4/23	New York City, NY	173,775	N/A	42			Goldman Sachs
4/26	Dade Co., FL	2,595	N/A	10		BBB	Arch W. Roberts
4/29	El Paso, TX	6,290	N/A	N/A			Rauscher Pierce Refsnes
4/29	Harris Co., TX	20,655	N/A	N/A			Rauscher Pierce Refsnes
4/29	Odessa Co., TX	8,530	N/A	N/A	Aaa		Rauscher Pierce Refsnes
5/1	Oakland, CA	2,925	N/A	15	Aaa		N/A
5/3	Nassau Co., FL	5,760	N/A	7		A	William R. Hough
5/4	St. Tammany, LA	20,915	N/A	N/A	Aaa		Howard, Weil Labouisse
5/7	Austin/Midland/ Bexar, TX	25,470	N/A	20	Aal	AA-	First Southwest Company
5/12	Volusia Co., FL	7,090	N/A	11	Al		William R. Hough
5/17	Minneapolis, MN	21,100	N/A	11	Aal		Dain Bosworth
5/17	Tarrant Co., TX	22,895	N/A	N/A	Aaa		Lehman Brothers Kuhn Loeb
5/18	Gurnee, Il	11,235	N/A	N/A			Boettcher and Co.
6/1	Norwalk, CA	3,195	N/A	N/A			Boettcher and Co.
6/8	Spartanburg, SC	3,495	N/A	10			Matthews & Wright
6/22	Loma Linda, CA	4,000	12.46	N/A	Al		Miller & Schroeder
6/28	Evanston, WY	8,365	N/A	N/A		AA	E.F. Hutton
6/30	Dade City, FL	11,300	N/A	30			Buchanan & Company
7/15	New Bedford, MA	5,615	N/A	N/A			Kirchner Moore
8/9	Salinas-Monterey- Marina, CA	9,685	N/A	32		A-	Stone and Youngberg
8/12	Lancaster, SC	1,928	N/A	N/A			Interstate Securities Corp.
8/13	Port Arthur, TX	8,150	N/A	N/A		AAA	Boettcher and Co.
8/27	Palm Beach, FL	40,000	11.75	N/A			William R. Hough
8/27	Prince George's Co., MD	29,600	N/A	24		A-	Cranston Securities
9/9	Orange Co., CA	2,375	N/A	15		AAA	1st Interstate Bank of CA
9/14	Albany, NY	14,690	N/A	30			Bankers Trust
9/15	Los Angeles, CA	10,165	N/A	32		AAA	Dain Bosworth
9/22	St. Paul, MN	5,800	N/A	10			Piper, Jaffery & Hopewood
9/24	Allentown, PA	4,560	N/A	32			L.F. Rothschild
9/29	Montgomery Co., MD	12,500	N/A	22	A		Merrill Lynch/White Weld
9/30	Orange Co., CA	7,605	N/A	N/A			1st Interstate Bank of CA
10/12	Los Angeles, CA	45,775	N/A	N/A			Kidder Peabody
10/18	Palm Beach, FL	24,950	N/A	N/A			William R. Hough
10/19	Tulsa Co., OK	10,930	N/A	N/A		AAA-L	Rotan Mosle Inc.
10/28	New York City, NY	35,215	N/A	N/A			Blyth Eastman Paine Webber

(Continued)

TABLE A-5. (Continued)

Sale Date	Issuer	Amount (thousands of dollars)	Net Interest Cost (percents)	Term	Ratings M	Ratings S&P	Lead Underwriter
10/26	Pulaski Co., AR	21,340	N/A	N/A		AAA-L	Shearson/American Express
11/3	Tulsa Co., OK	8,290	N/A	N/A			Shearson/American Express
11/9	Tulsa Co., OK	24,880	N/A	N/A		AAA-L	Rotan Mosle, Inc.
11/18	Howard Co., MD	6,100	N/A	N/A			Baker, Watts and Co.
11/22	Pima Co., AZ	31,800	N/A	10		AAA	Rauscher Pierce Refsnes
11/23	Panhandle Regional, TX	42,200	N/A	12		AAA-L	Kidder Peabody
11/29	Canadian Co., OK	9,175	N/A	N/A		AAA-L	Rotan Mosle, Inc.
11/29	Orange Co., CA	7,315	N/A	N/A			1st Interestate Bank of CA
12/1	Philadelphia, PA	8,000	N/A	N/A			Merrill Lynch White Weld
12/1	Oakland, CA	16,600	N/A	N/A		AAA-L	E.F. Hutton
12/1	San Bernadino, CA	7,005	N/A	14		AAA	Cranston Securities
12/1	Grady Co., OK	2,850	N/A	12		AAA-L	Leo Oppenheim & Company
12/1	Comanche Co., OK	5,215	N/A	12		AAA-L	Leo Oppenheim & Company
12/1	Jackson Co., OK	2,850	N/A	12		AAA-L	Leo Oppenheim & Company
12/1	Lakewood, CO	17,970	N/A	N/A		AAA-	Boettcher and Company
12/2	Allegheny Co., PA	1,800	N/A	31		AAA	Russell Rea & Zappola
12/2	Austin, TX	26,630	N/A	20	Aa		E.F. Hutton
12/6	Clay Co., TX	20,000	N/A	N/A		AAA-L	Kidder Peabody
12/8	Escambia Co., FL	4,830	N/A	11		AAA	William R. Hough
12/10	Abilene, TX	7,530	N/A	N/A		AA+	Rotan Mosle, Inc.
12/10	Harris Co., TX	30,175	N/A	10		AAA-L	Rauscher Pierce Refsnes
12/10	Travis Co., TX	11,700	N/A	10		AAA-L	Rauscher Pierce Refsnes
12/10	Galveston, TX	9,920	N/A	10		AAA-L	Rotan Mosle, Inc.
12/10	Pulaski Co., AR	18,265	N/A	N/A		AAA-L	Shearson/American Express
12/10	Harris Co., TX	33,300	N/A	N/A			Bankers Trust Co.
12/13	DeSoto, TX	8,090	N/A	N/A		AAA-L	Rotan Mosle, Inc.
12/14	Southeast Texas, TX	39,495	N/A	N/A			Shearson/American Express
12/15	San Buenaventura, CA	16,000	N/A	15		AAA-L	Shearson/American Express
12/15	Clay Co., FL	20,000	N/A	N/A			Merrill Lynch White Weld
12/16	Gregg Co., AR	9,575	N/A	12		AAA-L	Kidder Peabody
12/16	Denton Co., TX	29,065	N/A	N/A			Kidder Peabody
12/17	Minneapolis, MN	12,000	N/A	N/A			Dain Bosworth
12/17	Vista, CA	8,710	N/A	15		AAA-L	Shearson/American Express
12/17	San Diego, CA	19,655	N/A	23			Goldman Sachs
12/18	Heart of Texas, TX	23,000	N/A	12		AAA-L	Kidder Peabody
12/21	New Orleans, LA	18,555	N/A	13		AAA-L	Shearson/American Express
12/21	Southeast Texas, TX	39,495	N/A	10		AAA-L	Rotan Mosle Inc.
12/22	Midland, TX	17,470	N/A	12		AAA-L	Rotan Mosle Inc.
12/22	Kern Co., CA	2,498	N/A	N/A			Security Pacific Nat'l. Bank
12/23	San Bernardino, CA	7,005	N/A	24		AAA	Cranston Securities, Inc.
12/28	Harris Co., AR	23,260	N/A	10		AAA-L	Rauscher Pierce Refnses
12/28	DeKalb Co., GA	18,700	N/A	22		AAA	Dean Witter
12/29	Napa Co., CA	3,125	N/A	19		AAA	Newman Associates
12/30	Santa Rosa, CA	5,870	N/A	15		AAA	Newman Associates
12/30	St. Louis, MO	4,320	N/A	11		AA-	Mercantile Trust

SOURCE: Office of Financial Management, Department of Housing and Urban Development.

NOTE: Some of these issues may be transitional, and therefore not subject to the new rules of MSBTA and TEFRA.